

Interim Report & Financial Statements

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2021
(unaudited)



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* Collectively these comprise the ACD's Report.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2021.

Authorised Status

EF Brompton Multi Manager OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000944 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 June 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes' Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the relevant Fund.

Currently the Company has six Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 51) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no Shares in any fund held by any other fund of the Company.

Brexit

On 24 December 2020, a trade deal with the EU was successfully concluded. Following ratification by the EU27 and UK Parliament, this was signed by both parties on 30 December 2020 and the EU Future Relationship Bill passed into law.

This Bill does not include EU-wide arrangements for the financial services industry but outlines plans for a dialogue between the UK and EU to discuss future financial services arrangements and March 2021 has been given as the estimated deadline for concluding these discussions.

WFM believes that neither EF Brompton Multi Manager OEIC, nor its six sub-funds are materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report (continued)

COVID-19 pandemic

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, the ACD's Directors are currently of the opinion that it is appropriate for EF Brompton Multi Manager OEIC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Brompton Multi Manager OEIC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing will be applied to protect shareholders. If the situation changes the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

The minimum Share Capital of the Company is £1 and the maximum £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

EF Brompton Multi Manager OEIC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2021 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

31 March 2021

Notes to the Financial Statements For the six months ended 31 January 2021 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2020 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

EF Brompton Global Balanced Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve moderate growth.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Balanced Fund (Share Class B Acc) rose 9.00%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 7.21%*.

At the beginning of the period under review, Fidelity Asian Special Situations was sold in favour of a new position in Baillie Gifford Pacific, which has a bias towards growth stocks whilst also including some cyclical companies. The iShares Physical Gold exchange-traded commodity holding was topped up because gold provides diversification and typically performs well in an environment of low interest rates.

The iShares Edge MSCI World Value Factor exchange-traded fund (ETF) was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance.

Following the rebound in equity markets and outperformance from Blackrock European Dynamic, partial profits were taken in October.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Fundsmith Equity was reduced and the iShares Edge MSCI World Value Factor ETF was topped up. Within the UK equity allocation, Liontrust Special Situations, a growth-orientated holding, was partially sold in favour of additional investment in Man GLG Income. A position in Vulcan Value Equity was initiated, funded by a reduction in the iShares Core S&P 500 ETF.

In January, a sterling-hedged investment in Legal & General Global Inflation Linked Bond was added. This holding tracks an inflation-linked government bond index with a high US weighting, potentially providing some protection against stimulus-driven inflation in the medium term. This purchase was funded by the sale of the sterling-hedged Vanguard Global Bond Index holding. Goldman Sachs Emerging Markets Equity was topped up because emerging markets may continue to benefit from dollar weakness and high commodity prices. The portfolio's exposure to UK equities was also increased following the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to reopen.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Higher-than-anticipated inflation could lead to weakness among some longer-dated bonds while index-linked bonds may provide some inflation protection as the global economy recovers. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82%* and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

Investment Manager

Brompton Asset Management LLP
26 February 2021

EF Brompton Global Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/20	10,827,283	7,748,802	139.73	
31/01/21	10,646,173	6,986,608	152.38	9.05
Share Class I Accumulation				
31/07/20	386,748	281,725	137.28	
31/01/21	415,080	277,604	149.52	8.92
Share Class P Accumulation				
31/07/20	11,927,900	8,479,284	140.67	
31/01/21	13,036,106	8,487,124	153.60	9.19

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brompton Global Balanced Fund

Performance Information As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class B	1.71
Share Class I	1.96
Share Class P	1.46
31/07/20	
Share Class B	1.66
Share Class I	1.91
Share Class P	1.41

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Balanced Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 77.18% [76.75%]			
1,157,088	Artemis Strategic Bond	1,289,806	5.35
68,571	Baillie Gifford Pacific	736,448	3.06
180,646	BlackRock European Absolute Alpha	282,891	1.17
345,958	BlackRock European Dynamic	866,625	3.60
17,977	Comgest Growth Japan	241,437	1.00
49,460	Fundsmith Equity	268,264	1.11
16,915	Goldman Sachs Emerging Markets Equity	392,592	1.63
948,832	Janus Henderson Fixed Interest Monthly Income	1,093,054	4.54
1,225,231	Legal & General Global Inflation Linked Bond Index	707,571	2.94
523,068	LF Majedie UK Focus	1,099,855	4.56
120,363	Liontrust Special Situations	538,708	2.23
389,226	Man GLG UK Absolute Value	494,317	2.05
546,547	Man GLG UK Income	1,455,456	6.04
56,988	Matthews Asia ex Japan Dividend	852,537	3.54
314,793	MI Chelverton UK Equity Growth	1,004,946	4.17
8,318	MI TwentyFour AM Dynamic Bond	1,537,514	6.38
6,626	Morgan Stanley Asia Opportunity	413,628	1.72
9,215	Morgan Stanley US Advantage	249,643	1.03
7,582	Polar Capital Global Technology	494,271	2.05
10,589	Polar Capital Healthcare Opportunities	500,228	2.07
1,328,829	Royal London Short Duration Global High Yield Bond	1,081,135	4.49
5,859	Schroder International Selection Strategic Credit	756,930	3.14
42,741	T.Rowe Price Japanese Equity	695,917	2.89
162,383	Threadneedle European Smaller Companies	454,575	1.89
182,917	Trojan	642,789	2.67
1,810	Vulcan Value Equity	447,336	1.86
		18,598,473	77.18
Investment Trusts 2.45% [2.48%]			
198,254	3i Infrastructure	590,797	2.45
		590,797	2.45
Exchange Traded Funds 12.67% [11.92%]			
3,493	iShares Core S&P 500	960,919	3.99
42,700	iShares Edge MSCI World Value Factor	999,739	4.15
26,487	iShares Physical Gold	701,212	2.91
12,320	Vanguard FTSE 250	390,667	1.62
		3,052,537	12.67
Portfolio of investments		22,241,807	92.30
Net other assets		1,855,552	7.70
Net assets		24,097,359	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £4,810,045 [2020: £14,903,201]

Total sales net of transaction costs for the six months: £6,255,335 [2020: £16,812,633]

EF Brompton Global Balanced Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains		1,946,842		264,729
Revenue	211,576		160,941	
Expenses	(106,570)		(125,090)	
Interest payable and similar charges	-		(252)	
Net revenue before taxation	105,006		35,599	
Taxation	-		-	
Net revenue after taxation		105,006		35,599
Total return before distributions		2,051,848		300,328
Distributions		(814)		(424)
Change in net assets attributable to Shareholders from investment activities		2,051,034		299,904

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		23,141,931		27,825,310
Amounts received on issue of Shares	102,304		31,083	
Less: Amounts paid on cancellation of Shares	(1,197,910)		(2,367,354)	
		(1,095,606)		(2,336,271)
Change in net assets attributable to Shareholders from investment activities (see above)		2,051,034		299,904
Closing net assets attributable to Shareholders		24,097,359		25,788,943

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Balanced Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment		22,241,807		21,093,726
Current assets:				
Debtors	36,044		559,453	
Cash and bank balances	1,877,170		1,585,069	
Total current assets		1,913,214		2,144,522
Total assets		24,155,021		23,238,248
Liabilities				
Creditors:				
Other creditors	(57,662)		(96,317)	
Total creditors		(57,662)		(96,317)
Total liabilities		(57,662)		(96,317)
Net assets attributable to Shareholders		24,097,359		23,141,931

EF Brompton Global Conservative Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve modest growth.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Conservative Fund (Share Class B Acc) rose 4.96%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average rose 4.03%*.

At the beginning of the period, the iShares Physical Gold exchange-traded commodity holding was topped up because gold provides diversification and typically performs well in an environment of low interest rates.

The iShares Edge MSCI World Value Factor exchange-traded fund (ETF) was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Fundsmyth Equity was reduced, and Legg Mason ClearBridge Global Infrastructure Income was sold while the iShares Edge MSCI World Value Factor ETF was topped up. Within the UK equity allocation, Liontrust Special Situations, a growth-orientated holding, was partially sold in favour of additional investments in Man GLG Income and Majedie UK Focus.

In December and January, the portfolio's exposure to inflation-linked bonds was increased through the addition of sterling-hedged Fidelity Global Inflation-linked Bond and a top-up of the sterling-hedged Legal & General Global Inflation Linked Bond holding, which tracks an inflation-linked government bond index with a high US weighting, potentially providing some protection against stimulus-driven inflation in the medium term. The allocation to dollars was reduced through the sale of the iShares \$ Treasury Bond 1-3 Years ETF in favour of sterling and UK equities in light of the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to reopen. Additionally, partial profits were taken from Blackrock European Absolute Alpha, which had performed well following the rebound in equity markets.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Higher-than-anticipated inflation could lead to weakness among some longer-dated bonds while index-linked bonds may provide some inflation protection as the global economy recovers. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82%* and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

Investment Manager

Brompton Asset Management LLP
26 February 2021

EF Brompton Global Conservative Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/20	9,819,625	7,476,138	131.35	
31/01/21	10,017,947	7,260,901	137.97	5.04
Share Class I Accumulation				
31/07/20	56,675	43,805	129.38	
31/01/21	59,460	43,805	135.74	4.92
Share Class P Accumulation				
31/07/20	2,480,178	1,878,719	132.01	
31/01/21	2,917,868	2,101,519	138.85	5.18

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brompton Global Conservative Fund

Performance Information

As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class B	1.67
Share Class I	1.92
Share Class P	1.42
31/07/20	
Share Class B	1.66
Share Class I	1.91
Share Class P	1.41

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Conservative Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 80.57% [75.71%]			
789,076	Artemis Strategic Bond	879,583	6.77
85,886	BlackRock European Absolute Alpha	134,497	1.03
210,833	BlackRock European Dynamic	528,137	4.06
760,893	Fidelity Global Inflation-Linked Bond	999,052	7.69
30,583	Fundsmith Equity	165,879	1.28
885,306	Janus Henderson Fixed Interest Monthly Income	1,019,872	7.85
1,075,139	Legal & General Global Inflation Linked Bond Index 'C'	621,538	4.78
1,164,781	Legal & General Global Inflation Linked Bond Index 'I'	672,661	5.18
206,311	LF Majedie UK Focus	433,810	3.34
29,943	Liontrust Special Situations	134,016	1.03
212,004	Man GLG UK Absolute Value	269,245	2.07
210,572	Man GLG UK Income	560,753	4.32
26,738	Matthews Asia ex Japan Dividend	399,996	3.08
134,411	MI Chelverton UK Equity Growth	429,095	3.30
4,311	MI TwentyFour Dynamic Bond	796,754	6.13
2,197	Polar Capital Global Technology	143,222	1.10
3,687	Polar Capital Healthcare Opportunities	174,165	1.34
693,841	Royal London Short Duration Global High Yield Bond	564,509	4.34
958	RWC Asia Convertibles	124,914	0.96
4,076	Schroder International Selection Strategic Credit	526,603	4.05
9,149	T.Rowe Price Japanese Equity	148,964	1.15
119,660	Trojan	420,496	3.24
1,948	Vanguard Global Bond Index	322,179	2.48
		10,469,940	80.57
Investment Trusts 2.66% [2.72%]			
116,050	3i Infrastructure	345,829	2.66
		345,829	2.66
Exchange Traded Funds 8.10% [9.19%]			
341	iShares Core S&P 500	93,808	0.72
25,188	iShares Edge MSCI World Value Factor	589,729	4.54
13,965	iShares Physical Gold	369,707	2.84
		1,053,244	8.10
Portfolio of investments		11,869,013	91.33
Net other assets		1,126,262	8.67
Net assets		12,995,275	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £2,577,581 [2020: £7,627,565]

Total sales net of transaction costs for the six months: £2,400,583 [2020: £7,354,862]

EF Brompton Global Conservative Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains		581,451		190,429
Revenue	97,023		104,045	
Expenses	(63,427)		(77,473)	
Interest payable and similar charges	-		-	
Net revenue before taxation	33,596		26,572	
Taxation	(2,469)		-	
Net revenue after taxation		31,127		26,572
Total return before distributions		612,578		217,001
Distributions		1,067		(2,346)
Change in net assets attributable to Shareholders from investment activities		613,645		214,655

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		12,356,478		15,102,979
Amounts received on issue of Shares	466,217		1,765	
Less: Amounts paid on cancellation of Shares	(441,065)		(1,671,228)	
		25,152		(1,669,463)
Change in net assets attributable to Shareholders from investment activities (see above)		613,645		214,655
Closing net assets attributable to Shareholders		12,995,275		13,648,171

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Conservative Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment		11,869,013		10,827,315
Current assets:				
Debtors	19,642		269,748	
Cash and bank balances	1,139,240		1,290,438	
Total current assets		1,158,882		1,560,186
Total assets		13,027,895		12,387,501
Liabilities				
Creditors:				
Other creditors	(32,620)		(31,023)	
Total creditors		(32,620)		(31,023)
Total liabilities		(32,620)		(31,023)
Net assets attributable to Shareholders		12,995,275		12,356,478

EF Brompton Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve longer term capital growth by investing in markets in both the UK and overseas.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Equity Fund (Share Class B Acc) rose 14.34%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Global sector average rose 13.95%*.

At the beginning of the period under review, Fidelity Asian Special Situations was sold in favour of a new position in Baillie Gifford Pacific, which has a bias towards growth stocks whilst also including some cyclical companies. The iShares Gold Producers exchange-traded fund (ETF) holding was topped up because gold provides diversification and typically performs well in an environment of low interest rates.

The iShares Edge MSCI World Value Factor ETF was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance. The purchase was funded by a reduction in the iShares Core MSCI World ETF. A new holding was added in Morgan Stanley US Advantage, which invests in high-quality growth companies and has high allocations to technology and communication services stocks.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Proceeds from the partial sale of Fundsmith Equity and the disposal of iShares Core MSCI World ETF were used to top up the iShares Edge MSCI World Value Factor ETF. Within the UK equity allocation, Liontrust Special Situations, a growth-orientated holding, was sold in favour of additional investments in Man GLG Income and Majedie UK Focus.

In January, the portfolio's exposure to UK equities was modestly increased following the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to reopen. The allocation to emerging markets also increased through a new investment in Vietnam Enterprise Investments. Emerging markets may continue to benefit from dollar weakness and high commodity prices. Vietnam is a low-cost producer and is benefitting from inward investment as companies diversify supply chains and reduce their dependence on China. Its growing middle class and political stability should sustain strong economic growth.

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Gold and gold equities provide diversification and may perform well as interest rates remain low.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82%* and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

Investment Manager

Brompton Asset Management LLP

26 February 2021

EF Brompton Global Equity Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/20	12,046,746	6,752,345	178.41	
31/01/21	13,654,704	6,703,982	203.68	14.16
Share Class I Accumulation				
31/07/20	1,345	757	177.63	
31/01/21	1,533	757	202.54	14.02
Share Class P Accumulation				
31/07/20	1,483,194	851,311	174.22	
31/01/21	1,695,402	851,311	199.15	14.31

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brompton Global Equity Fund

Performance Information

As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class B	1.65
Share Class I	1.90
Share Class P	1.40
31/07/20	
Share Class B	1.59
Share Class I	1.84
Share Class P	1.34

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Equity Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 52.76% [48.25%]			
72,794	Baillie Gifford Pacific	781,805	5.09
383,292	BlackRock European Dynamic	960,147	6.25
21,260	Comgest Growth Japan	285,527	1.86
16,212	Fidelity Germany	367,524	2.39
28,489	Goldman Sachs Emerging Markets Equity	661,237	4.31
225,045	LF Majedie UK Focus	473,201	3.08
192,680	Man GLG UK Income	513,106	3.34
63,050	Matthews Asia ex Japan Dividend	943,226	6.14
190,400	MI Chelverton UK Equity Growth	607,833	3.96
11,519	Morgan Stanley US Advantage	312,046	2.03
7,316	Polar Capital Global Technology	476,930	3.11
29,370	T Rowe Price Japanese Equity	478,211	3.12
185,945	Threadneedle European Smaller Companies	520,533	3.39
2,910	Vulcan Value Equity	719,153	4.69
		8,100,479	52.76
Investment Trusts 2.88% [1.92%]			
124,887	Nippon Active Value	132,380	0.86
40,900	TR Property	156,034	1.02
26,902	Vietnam Enterprise Investments	153,610	1.00
		442,024	2.88
Exchange Traded Funds 43.82% [47.44%]			
9,475	iShares Core S&P 500	2,606,558	16.98
64,154	iShares Edge MSCI World Value Factor	1,502,044	9.79
15,050	iShares Gold Producers	166,174	1.08
9,003	SPDR S&P 500	2,452,014	15.97
		6,726,790	43.82
Portfolio of investments		15,269,293	99.46
Net other assets		82,346	0.54
Net assets		15,351,639	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £4,830,185 [2020: £5,672,040]

Total sales net of transaction costs for the six months: £4,725,343 [2020: £5,681,235]

EF Brompton Global Equity Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains/(losses)		1,920,741		(172,799)
Revenue	66,138		50,275	
Expenses	(76,591)		(63,104)	
Interest payable and similar charges	(114)		(126)	
Net expense before taxation	(10,567)		(12,955)	
Taxation	-		-	
Net expense after taxation		(10,567)		(12,955)
Total return before distributions		1,910,174		(185,754)
Distributions		-		36
Change in net assets attributable to Shareholders from investment activities		1,910,174		(185,718)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		13,531,285		12,070,713
Amounts received on issue of Shares	330		351,448	
Less: Amounts paid on cancellation of Shares	(90,150)		(227,795)	
		(89,820)		123,653
Change in net assets attributable to Shareholders from investment activities (see above)		1,910,174		(185,718)
Closing net assets attributable to Shareholders		15,351,639		12,008,648

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Equity Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		15,269,293		13,207,744
Current assets:				
Debtors		-		6,452
Cash and bank balances		98,872		332,339
Total current assets		98,872		338,791
Total assets		15,368,165		13,546,535
Liabilities				
Creditors:				
Other creditors		(16,526)		(15,250)
Total creditors		(16,526)		(15,250)
Total liabilities		(16,526)		(15,250)
Net assets attributable to Shareholders		15,351,639		13,531,285

EF Brompton Global Growth Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve long term capital growth.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Growth Fund (Share Class B Acc) rose 11.38%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average rose 9.80%*.

At the beginning of the period under review, Fidelity Asian Special Situations was sold in favour of a new position in Baillie Gifford Pacific, which has a bias towards growth stocks whilst also including some cyclical companies. The iShares Physical Gold exchange-traded commodity holding was topped up because gold provides diversification and typically performs well in an environment of low interest rates.

The iShares Edge MSCI World Value Factor exchange-traded fund (ETF) was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance.

Following the rebound in equity markets and uncertainty then around the US elections, partial profits were taken from the iShares Core S&P 500 ETF investment in September.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Morgan Stanley US Advantage and the iShares Core S&P 500 ETF were reduced while the iShares Edge MSCI World Value Factor ETF and Vulcan Value Equity were topped up. Within the UK equity allocation, Liontrust Special Situations, a growth-orientated holding, was partially sold in favour of additional investments in Man GLG Income and Artemis UK Special Situations.

In January, the portfolio's exposure to UK equities was modestly increased following the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to reopen. Goldman Sachs Emerging Markets Equity was topped up because emerging markets may continue to benefit from dollar weakness and high commodity prices.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Higher-than-anticipated inflation could lead to weakness among some longer-dated bonds while index-linked bonds may provide some inflation protection as the global economy recovers. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82%* and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

Investment Manager

Brompton Asset Management LLP
26 February 2021

EF Brompton Global Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/20	8,570,750	5,995,113	142.96	
31/01/21	8,851,544	5,555,952	159.32	11.44
Share Class I Accumulation				
31/07/20	560,697	398,942	140.55	
31/01/21	624,061	398,942	156.43	11.30
Share Class P Accumulation				
31/07/20	3,274,848	2,300,209	142.37	
31/01/21	3,654,838	2,300,727	158.86	11.58

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brompton Global Growth Fund

Performance Information

As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class B	1.79
Share Class I	2.04
Share Class P	1.54
31/07/20	
Share Class B	1.77
Share Class I	2.02
Share Class P	1.52

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Growth Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 71.52% [73.87%]			
94,927	Artemis UK Special Situations	654,785	4.99
60,232	Baillie Gifford Pacific	646,897	4.93
99,402	BlackRock European Absolute Alpha	155,664	1.19
205,365	BlackRock European Dynamic	514,439	3.92
14,570	Comgest Growth Japan	195,673	1.49
12,006	Fidelity Germany	272,190	2.07
24,520	Fundsmith Equity	132,994	1.01
11,924	Goldman Sachs Emerging Markets Equity	276,762	2.11
557,683	Henderson Fixed Interest Monthly Income	642,451	4.89
312,829	LF Majedie UK Focus	657,785	5.01
68,403	Liontrust Special Situations	306,150	2.33
210,464	Man GLG UK Absolute Value	267,289	2.04
309,600	Man GLG UK Income	824,464	6.28
43,507	Matthews Asia ex Japan Dividend	650,865	4.96
196,983	MI Chelverton UK Equity Growth	628,848	4.79
4,762	Morgan Stanley Asia Opportunity	297,257	2.26
4,999	Morgan Stanley US Advantage	135,423	1.03
4,998	Polar Capital Global Technology	325,820	2.48
6,586	Polar Capital Healthcare Opportunities	311,116	2.37
18,861	T.Rowe Price Japanese Equity	307,097	2.34
98,261	Threadneedle European Smaller Companies	275,071	2.09
110,521	Trojan	388,383	2.96
2,117	Vulcan Value Equity	523,251	3.98
		9,390,674	71.52
Investment Trusts 4.66% [5.97%]			
153,939	3i Infrastructure	458,738	3.49
144,915	Nippon Active Value	153,610	1.17
		612,348	4.66
Exchange Traded Funds 15.68% [17.52%]			
2,958	iShares Core S&P 500	813,741	6.20
32,028	iShares Edge MSCI World Value Factor	749,875	5.71
10,798	iShares Gold Producers	119,226	0.91
14,209	iShares Physical Gold	376,166	2.86
		2,059,008	15.68
Portfolio of investments		12,062,030	91.86
Net other assets		1,068,413	8.14
Net assets		13,130,443	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £3,551,373 [2020: £8,777,367]

Total sales net of transaction costs for the six months: £5,283,970 [2020: £9,406,579]

EF Brompton Global Growth Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains		1,374,208		93,373
Revenue	86,226		81,585	
Expenses	(65,897)		(76,052)	
Interest payable and similar charges	(17)		(161)	
Net revenue before taxation	20,312		5,372	
Taxation	-		-	
Net revenue after taxation		20,312		5,372
Total return before distributions		1,394,520		98,745
Distributions		(436)		(74)
Change in net assets attributable to Shareholders from investment activities		1,394,084		98,671

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		12,406,295		15,001,782
Amounts received on issue of Shares	155,635		107,397	
Less: Amounts paid on cancellation of Shares	(825,571)		(1,035,309)	
		(669,936)		(927,912)
Change in net assets attributable to Shareholders from investment activities (see above)		1,394,084		98,671
Closing net assets attributable to Shareholders		13,130,443		14,172,541

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Growth Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,062,030		12,079,183
Current assets:				
Debtors	2,280		306,260	
Cash and bank balances	1,080,477		98,842	
Total current assets		1,082,757		405,102
Total assets		13,144,787		12,484,285
Liabilities				
Creditors:				
Other creditors	(14,344)		(77,990)	
Total creditors		(14,344)		(77,990)
Total liabilities		(14,344)		(77,990)
Net assets attributable to Shareholders		13,130,443		12,406,295

EF Brompton Global Income Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Income Fund (Share Class B Inc) rose 10.16%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 7.21%*. At the period end, the income declared for the B income shares was 1.8769p† per share, equating to a 2.78%† yield on an annualised basis.

At the beginning of the period under review, the investment in Matthews Asia ex Japan Dividend was increased because economic growth prospects in Asia excluding Japan and emerging markets were relatively strong as a result of faster recoveries from the COVID-19 pandemic than in most developed countries. BlackRock World Mining, which offers exposure to gold, was also topped up because gold provides diversification and typically performs well in an environment of low interest rates. The purchases were funded by the sale of Legg Mason ClearBridge Global Infrastructure Income.

The iShares Edge MSCI World Value Factor exchange-traded fund (ETF) was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance. The purchase was partially funded by some profit taking from Blackrock Continental European Income, following the rebound in equity markets.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased partly at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Baillie Gifford Global Income Growth and Guinness Global Equity Income were reduced while the iShares Edge MSCI World Value Factor ETF was topped up.

In January, the portfolio's exposure to inflation-linked bonds was increased through the addition of sterling-hedged holdings in Fidelity Global Inflation-linked Bond and Legal & General Global Inflation Linked Bond. The latter tracks an inflation-linked government bond index with a high US weighting, potentially providing some protection against stimulus-driven inflation in the medium term. This was partly funded by the sale of the iShares \$ Treasury Bond 7-10 Years ETF, reducing the portfolio's allocation to dollars.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Higher-than-anticipated inflation could lead to weakness among some longer-dated bonds while index-linked bonds may provide some inflation protection as the global economy recovers. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82% and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

†Source of Data: WAY Fund Managers

Investment Manager

Brompton Asset Management LLP

26 February 2021

EF Brompton Global Income Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/20	6,720,038	5,617,044	119.64	
31/01/21	6,984,742	5,377,769	129.88	8.56
Share Class I Income				
31/07/20	138,460	115,730	119.64	
31/01/21	150,129	115,730	129.72	8.43
Share Class P Income				
31/07/20	2,031,804	2,016,971	100.74	
31/01/21	2,208,562	2,016,971	109.50	8.70

EF Brompton Global Income Fund

Performance Information As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class B	1.91
Share Class I	2.16
Share Class P	1.66
31/07/20	
Share Class B	1.70
Share Class I	1.95
Share Class P	1.45

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Income Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 75.41% [78.34%]			
992,162	Artemis Strategic Bond	583,292	6.24
17,954	Baillie Gifford Global Income Growth	158,893	1.70
267,164	BlackRock Continental European Income	457,918	4.90
98,521	Fidelity Global Dividend	200,588	2.15
143,356	Fidelity Global Inflation-Linked Bond	188,227	2.01
6,922	Guinness Global Equity Income	103,945	1.11
500,890	Janus Henderson Fixed Interest Monthly Income	577,025	6.18
385,343	JPMorgan Emerging Markets	276,406	2.96
333,093	Legal & General Global Inflation Linked Bond Index	192,361	2.06
614,806	Majedie UK Income	572,876	6.13
535,781	Man GLG UK Income	570,607	6.11
33,119	Matthews Asia ex Japan Dividend	495,454	5.30
46,184	MI Chelverton UK Equity Growth	139,447	1.49
5,475	MI TwentyFour Dynamic Bond	622,328	6.66
3,436	New Capital Wealthy Nations Bond	405,273	4.34
3,169	Polar Capital Global Technology	206,587	2.21
605,945	Royal London Short Duration Global High Yield Bond	492,997	5.28
6,477	Schroder International Selection Strategic Credit	614,987	6.58
11,467	T.Rowe Price Japanese Equity	186,709	2.00
		7,045,920	75.41
Investment Trusts 13.53% [12.84%]			
101,583	3i Infrastructure	302,717	3.24
413,895	Aberforth Split Level Income	257,443	2.76
44,701	BlackRock World Mining Trust	235,574	2.52
15,175	JPMorgan Japan Smaller Companies	81,034	0.87
38,605	Majedie Investments	82,615	0.88
73,392	Schroder Oriental Income	194,489	2.08
28,940	TR Property	110,406	1.18
		1,264,278	13.53
Exchange Traded Funds 7.57% [7.32%]			
1,328	iShares Core S&P 500	365,331	3.91
101,456	iShares Edge MSCI World Value Factor	341,801	3.66
		707,132	7.57
Portfolio of investments		9,017,330	96.51
Net other assets		326,103	3.49
Net assets		9,343,433	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £1,061,125 [2020: £6,198,200]

Total sales net of transaction costs for the six months: £1,591,915 [2020: £6,547,103]

EF Brompton Global Income Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains		782,255		58,226
Revenue	152,232		155,987	
Expenses	(47,934)		(53,049)	
Interest payable and similar charges	-		(38)	
Net revenue before taxation	104,298		102,900	
Taxation	(6,249)		(1,333)	
Net revenue after taxation		98,049		101,567
Total return before distributions		880,304		159,793
Distributions		(136,396)		(144,008)
Change in net assets attributable to Shareholders from investment activities		743,908		15,785

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		8,890,301		10,111,776
Amounts received on issue of Shares	23		1,189	
Less: Amounts paid on cancellation of Shares	(290,799)		(381,750)	
		(290,776)		(380,561)
Change in net assets attributable to Shareholders from investment activities (see above)		743,908		15,785
Closing net assets attributable to Shareholders		9,343,433		9,747,000

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Income Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		9,017,330		8,756,786
Current assets:				
Debtors	38,973		52,018	
Cash and bank balances	489,753		230,221	
Total current assets		528,726		282,239
Total assets		9,546,056		9,039,025
Liabilities				
Creditors:				
Distribution payable on income Shares	(135,005)		(133,491)	
Other creditors	(67,618)		(15,233)	
Total creditors		(202,623)		(148,724)
Total liabilities		(202,623)		(148,724)
Net assets attributable to Shareholders		9,343,433		8,890,301

EF Brompton Global Income Fund

Distribution Table

As at 31 January 2021 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2020

Group 2 Shares purchased on or after 1 August to 31 January 2021

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/21 (p)	Distribution paid 31/03/20 (p)
Share Class B Income				
Group 1	1.8769	-	1.8769	1.8522
Group 2	1.1765	0.7004	1.8769	1.8522
Share Class I Income				
Group 1	1.8758	-	1.8758	1.8553
Group 2	1.8758	0.0000	1.8758	1.8553
Share Class P Income				
Group 1	1.5815	-	1.5815	1.5564
Group 2	1.5815	0.0000	1.5815	1.5564

EF Brompton Global Opportunities Fund

Investment Manager's Report For the six months ended 31 January 2021 (unaudited)

Investment Objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the Investment Manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Opportunities Fund (Share Class B Acc) rose 12.23%* over the six months to 31 January 2021 while the Fund's comparator benchmark, the Investment Association (IA) Flexible Investment sector average rose 10.93%*.

At the beginning of the period under review, Fidelity Asian Special Situations was sold in favour of a new position in Baillie Gifford Pacific, which has a bias towards growth stocks whilst also including some cyclical companies. Morgan Stanley Asia Opportunity, a high-conviction growth investment, was also added at the expense of Hermes Asia ex-Japan Equity. The iShares Physical Gold exchange-traded commodity holding was topped up because gold provides diversification and typically performs well in an environment of low interest rates.

The iShares Edge MSCI World Value Factor exchange-traded fund (ETF) was added to the portfolio in September because the economic recovery from COVID-19 lockdowns may provide investors with attractive opportunities among lowly-valued cyclical stocks. This investment comprises stocks that appear undervalued yet are screened with the aim of avoiding "value traps" by factoring in earnings expectations and indebtedness. It is sector-neutral relative to the MSCI World Index so there are no unintended sector exposures that could affect performance.

Following the rebound in equity markets and strong performance from the sterling-hedged RWC Asia Convertibles holding, the position was sold in September.

In November, the market-friendly US presidential election outcome removed one significant uncertainty and positive announcements were made regarding the high efficacy levels of COVID-19 vaccines. Consequently, the portfolio's exposure to cyclical stocks was increased at the expense of growth stocks, which had been favoured in the aftermath of the lockdowns, particularly technology stocks that were benefitting from the accelerated changes brought about by home working and online retailing and entertainment. Fundsmith Equity was reduced and the iShares Edge MSCI World Value Factor ETF was topped up. Within the UK equity allocation, Liontrust Special Situations, a growth-orientated holding, was partially sold in favour of an additional investment in Man GLG Income. The holding in Vulcan Value Equity was increased, funded by a reduction in the iShares Core S&P 500 ETF.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the six months ended 31 January 2021 (unaudited)

Investment Review (continued)

In January, the portfolio's exposure to UK equities was modestly increased following the Brexit trade deal and the rollout of the vaccination programme, which should enable the UK economy to reopen. The allocation to emerging markets also increased through a new investment in Vietnam Enterprise Investments. Emerging markets may continue to benefit from dollar weakness and high commodity prices. Vietnam is a low-cost producer and is benefitting from inward investment as companies diversify supply chains and reduce their dependence on China. Its growing middle class and political stability should sustain strong economic growth.

Equities ended the period looking attractive for long-term investors, supported by accommodative monetary and fiscal policies, improving economic data and an environment of mild inflation. Higher-than-anticipated inflation could lead to weakness among some longer-dated bonds while index-linked bonds may provide some inflation protection as the global economy recovers. Gold and gold equities provide diversification and may perform well as interest rates remain low.

Market Overview

Global equities rose 12.28%* in sterling terms over the period under review as economies continued to recover from the pandemic, supported by accommodative policies. UK government bonds fell 2.82%* and global bonds fell 2.65%* in sterling terms, but sterling corporate investment-grade and high-yield bonds gained 2.46%* and 8.35%* respectively.

UK equities returned 9.72%* and UK smaller companies, which tend to be more sensitive to domestic economic conditions, did better, up 25.81%* as the European Union-UK trade agreement averted a hard Brexit. In the US, where equities returned 9.41%* in sterling terms, a \$900 billion stimulus package was approved in December and the new president, Joe Biden, unveiled a \$1.9 trillion further stimulus in January, supported by Democrat majorities in both houses of Congress. Equities in Asia excluding Japan and emerging markets outperformed, up 20.49%* and 18.75%* in sterling terms respectively as investors warmed to relatively low valuations, low ratios of public sector debt to gross domestic product and the speed of economic recovery relative to some developed countries. Despite dollar weakness and interest rates below inflation levels, gold price fell 11.41%*.

Towards the period end, inflation expectations rose, and investment style preference rotated towards value stocks as positive news on vaccines boosted hopes of a return to economic normality.

*Source of Data: Lipper

Investment Manager

Brompton Asset Management LLP
26 February 2021

EF Brompton Global Opportunities Fund

Net Asset Value per Share and Comparative Table As at 31 January 2021 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/07/20	4,108	3,800	108.11	
31/01/21	4,593	3,800	120.87	11.80
Share Class B Accumulation				
31/07/20	11,587,309	6,588,076	175.88	
31/01/21	13,065,905	6,620,160	197.37	12.22
Share Class I Accumulation				
31/07/20	1,173,446	680,503	172.44	
31/01/21	1,252,644	648,167	193.26	12.07
Share Class P Accumulation				
31/07/20	777,157	690,000	112.63	
31/01/21	865,502	683,945	126.55	12.36

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

EF Brompton Global Opportunities Fund

Performance Information

As at 31 January 2021 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/21	
Share Class A	2.50
Share Class B	1.75
Share Class I	2.00
Share Class P	1.50
31/07/20	
Share Class A	2.43
Share Class B	1.68
Share Class I	1.93
Share Class P	1.43

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes and closed-ended funds during the year and where any such schemes and funds were held at the Fund's accounting reference date, the expenses incurred by these schemes and funds are included in the above Operating Charges figures.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Global Opportunities Fund

Portfolio Statement

As at 31 January 2021 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 64.37% [64.46%]			
388,040	Artemis Strategic Bond	432,548	2.85
73,871	Baillie Gifford Pacific	793,377	5.22
73,162	BlackRock European Absolute Alpha	114,572	0.75
345,139	BlackRock European Dynamic	864,573	5.69
20,127	Comgest Growth Japan	270,306	1.78
12,341	Fidelity Germany	279,775	1.84
32,225	Fundsmith Equity	174,785	1.15
25,016	Goldman Sachs Emerging Markets Equity	580,614	3.82
270,465	LF Majedie UK Focus	568,706	3.74
73,842	Liontrust Special Situations	330,495	2.18
238,837	Man GLG UK Absolute Value	303,323	2.00
281,344	Man GLG UK Income	749,218	4.93
63,284	Matthews Asia ex Japan Dividend	946,729	6.23
185,386	MI Chelverton UK Equity Growth	591,826	3.90
2,673	Morgan Stanley Asia Opportunity	166,858	1.10
10,975	Morgan Stanley US Advantage	297,301	1.96
6,459	Polar Capital Global Technology	421,062	2.77
7,802	Polar Capital Healthcare Opportunities	368,577	2.43
3,076	Schroder International Selection Strategic Credit	397,387	2.62
35,140	T Rowe Price Japanese Equity	572,160	3.77
2,239	Vulcan Value Equity	553,508	3.64
		9,777,700	64.37
Investment Trusts 5.60% [5.63%]			
135,602	3i Infrastructure	404,094	2.66
137,372	Nippon Active Value	145,614	0.96
40,000	TR Property	152,600	1.01
25,860	Vietnam Enterprise Investments	147,661	0.97
		849,969	5.60
Exchange Traded Funds 26.16% [25.31%]			
7,232	iShares Core S&P 500	1,989,512	13.10
38,750	iShares Edge MSCI World Value Factor	907,257	5.97
11,136	iShares Gold Producers	122,958	0.81
13,045	iShares Physical Gold	345,351	2.27
19,197	Vanguard FTSE 250	608,737	4.01
		3,973,815	26.16
Portfolio of investments		14,601,484	96.13
Net other assets		587,160	3.87
Net assets		15,188,644	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2020.

Gross purchases for the six months: £3,929,579 [2020: £8,239,025]

Total sales net of transaction costs for the six months: £4,275,412 [2020: £9,217,702]

EF Brompton Global Opportunities Fund

Statement of Total Return

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Income				
Net capital gains/(losses)		1,653,850		(36,764)
Revenue	76,569		53,509	
Expenses	(78,082)		(76,940)	
Interest payable and similar charges	-		(373)	
Net expense before taxation	(1,513)		(23,804)	
Taxation	-		-	
Net expense after taxation		(1,513)		(23,804)
Total return before distributions		1,652,337		(60,568)
Distributions		(3)		-
Change in net assets attributable to Shareholders from investment activities		1,652,334		(60,568)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2021 (unaudited)

	01/08/20 to 31/01/21		01/08/19 to 31/01/20	
	£	£	£	£
Opening net assets attributable to Shareholders		13,542,020		14,591,860
Amounts received on issue of Shares	93,008		259,180	
Less: Amounts paid on cancellation of Shares	(98,718)		(1,457,355)	
		(5,710)		(1,198,175)
Change in net assets attributable to Shareholders from investment activities (see above)		1,652,334		(60,568)
Closing net assets attributable to Shareholders		15,188,644		13,333,117

The above statement shows the comparative closing net assets at 31 January 2020 whereas the current accounting period commenced 1 August 2020.

EF Brompton Global Opportunities Fund

Balance Sheet

As at 31 January 2021 (unaudited)

	31/01/21		31/07/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		14,601,484		12,918,907
Current assets:				
Debtors		-		342,795
Cash and bank balances		603,845		296,148
Total current assets		603,845		638,943
Total assets		15,205,329		13,557,850
Liabilities				
Creditors:				
Other creditors		(16,685)		(15,830)
Total creditors		(16,685)		(15,830)
Total liabilities		(16,685)		(15,830)
Net assets attributable to Shareholders		15,188,644		13,542,020

EF Brompton Multi Manager OEIC

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of each Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, and in addition for the Global Income Fund at each interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	31 January
Annual Financial Statements year ended:	31 July

Distribution Payment Dates

Interim (Global Income Fund only)	31 March
Annual	30 September

EF Brompton Multi Manager OEIC

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

WAY Fund Managers' remuneration strategy is governed by its Board and it has therefore chosen not to establish a Remuneration Committee. The Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

January 21	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WAY during the financial year	27	970,721	970,721	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	6	270,783	270,783	0	0

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

EF Brompton Multi Manager OEIC

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/raising-concerns>.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

EF Brompton Multi Manager OEIC

Contact Information

The Company and its Head Office

EF Brompton Multi Manager OEIC
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000944
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
A. Ogunnowo

Independent Non-Executive Directors

D. Kane
P. Woodman

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Depositary

Northern Trust Global Services SE
50 Bank Street,
Canary Wharf,
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(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
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(Authorised and regulated by the FCA and
a member of the Investment Association)

Auditor

BDO LLP
Statutory Auditors
55 Baker Street,
London W1U 7EU

Sponsor and Investment Manager

Brompton Asset Management LLP
1 Knightsbridge Green,
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* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

